

House Resolution 32 - Introduced

HOUSE RESOLUTION NO. 32

BY PETTENGILL, DUNKEL, JONES, BAUDLER, JACOBY, KELLEY,
ISENHART, GASKILL, CARLSON, MAXWELL, HUSEMAN,
STUTSMAN, BERRY, FISHER, WATTS, HEARTSILL, HANUSA,
SODERBERG, COWNIE, SALMON, WINDSCHITL, and DEYOE

1 A Resolution recognizing April 2015 as Financial
2 Literacy Month.

3 WHEREAS, according to the Federal Deposit Insurance
4 Corporation (FDIC), 27.7 percent of households in the
5 United States are unbanked or underbanked and therefore
6 have not had the opportunity to access savings,
7 lending, and other basic financial services; and

8 WHEREAS, according to the FDIC, 30 percent of
9 banks reported in 2011 that consumers lacked an
10 understanding of the financial products and services
11 banks offered; and

12 WHEREAS, according to a 2014 report by the National
13 Foundation for Credit Counseling:

14 (1) Forty-one percent of adults in the United
15 States gave themselves a grade of C, D, or F on their
16 knowledge of personal finance; and

17 (2) Twenty-four percent of adults admitted to not
18 paying their bills on time in 2013; and

19 (3) Only 39 percent of adults keep close track of
20 their spending, knowing how much they spend on such
21 things as food, housing, and entertainment; and

22 (4) Thirty-four percent of adults report that they
23 have no nonretirement savings; and

24 (5) Fifty-four percent of adults did not review
25 either their credit score or a credit report in

1 2013; and

2 WHEREAS, a 2014 survey conducted by the Employee
3 Benefit Research Institute found that:

4 (1) Only 18 percent of workers were very
5 confident about having enough money for a comfortable
6 retirement; and

7 (2) Fifty-six percent of workers said they or their
8 spouses have not calculated the amount of money they
9 need to save for retirement; and

10 WHEREAS, according to a 2014 report from the Federal
11 Reserve System, aggregate household debt in the United
12 States was \$13.5 trillion; and

13 WHEREAS, according to a 2014 report by the Council
14 for Economic Education:

15 (1) Only 22 states require students to take
16 an economics course as a high school graduation
17 requirement; and

18 (2) Only 17 states require students to take a
19 personal finance course as a high school graduation
20 requirement; and

21 WHEREAS, expanding access to the mainstream
22 financial system will provide individuals with less
23 expensive and more secure options for managing finances
24 and building wealth; and

25 WHEREAS, quality personal financial education is
26 essential to ensure that individuals are prepared
27 to manage money, credit, and debt, and to become
28 responsible workers, heads of household, investors,
29 entrepreneurs, business leaders, and citizens; and

30 WHEREAS, increased financial literacy empowers

1 individuals to make wise financial decisions and
2 reduces the confusion caused by an increasingly complex
3 economy; and

4 WHEREAS, a greater understanding of, and familiarity
5 with, financial markets and institutions will lead to
6 increased economic activity and growth; NOW THEREFORE,

7 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES, That
8 the House of Representatives designates April 2015 as
9 Financial Literacy Month to raise public awareness
10 about the importance of personal financial education
11 and the serious consequences that may result from a
12 lack of understanding about personal finances; and

13 BE IT FURTHER RESOLVED, That the House of
14 Representatives calls on local governments, schools,
15 nonprofit organizations, businesses, and the people
16 of Iowa to observe Financial Literacy Month with
17 appropriate programs and activities.